



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of February 28, 2020

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

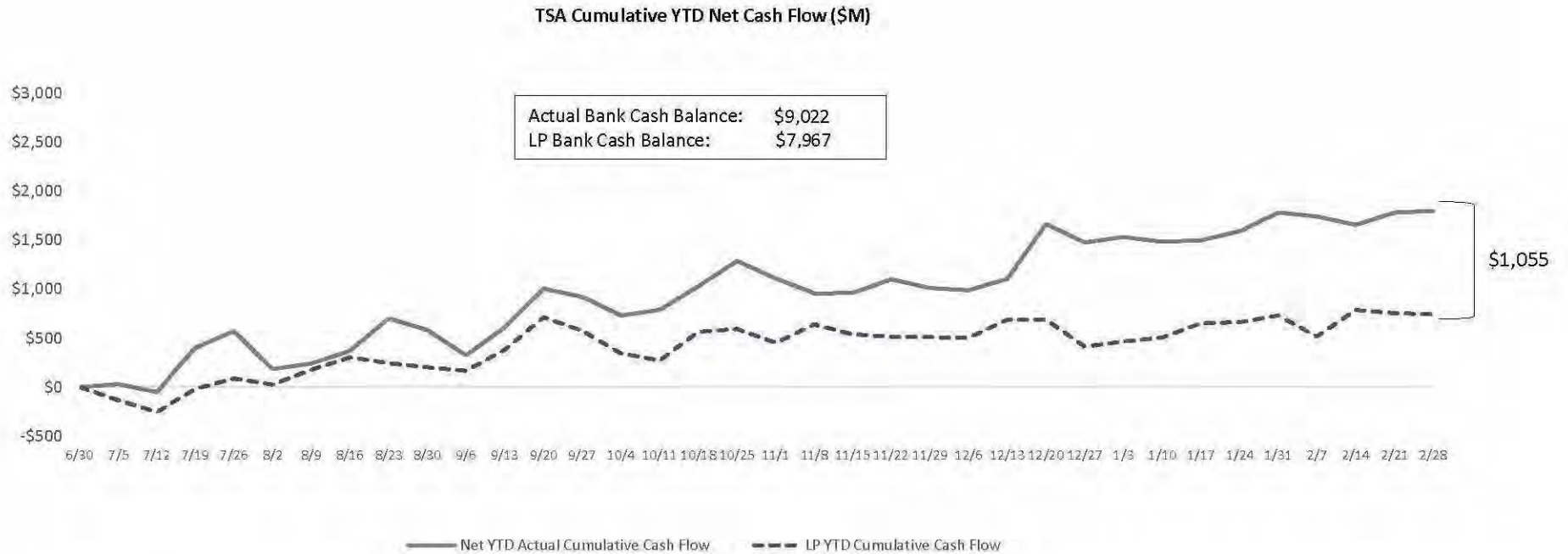
(figures in Millions)

\$9,022	\$16	\$27	\$1,797	\$1,055
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 28, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 2/28/2020	\$ 7,967	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. Refer to pages 10 & 11 for additional detail.
1 State Collections	663	
2 GF Vendor Disbursements	314	2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.
3 GF Appropriations	209	3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December, January and February GF appropriations (\$229M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses and DTPR may resume General Fund transfers as needed in later months.
4 Cash Reserve	(98)	
All Other	(34)	
Bank Cash Position	<u>\$ 9,022</u>	4. Immediately after the January 7 earthquake in Puerto Rico, the FOMB made available \$260 million in reserves set aside in the Certified Budgets of FY19 and FY20 for emergency relief and disaster related expenses due to the earthquake. The Liquidity Plan did not project the use of reserve funds, however, and this outflow and variance represents the use of \$97.5M of budgeted cash reserves to fund the COR3 administration of the Commonwealth's disaster response efforts.

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,797M and cash flow variance to the Liquidity Plan is +\$1,055M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

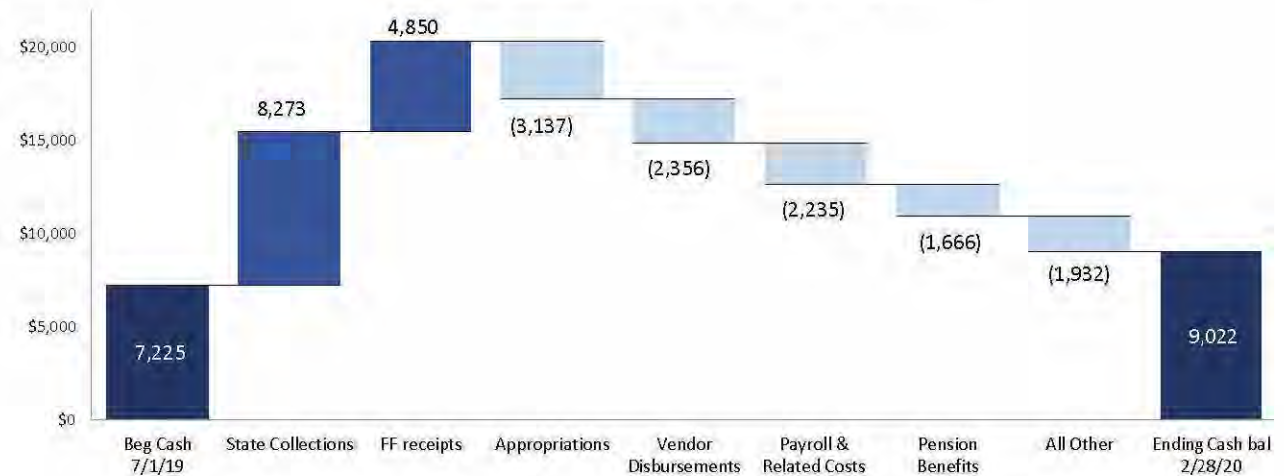
Puerto Rico Department of Treasury | AAFAF

YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$4,850M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$124M (Refer to page 13 for additional detail).

TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)

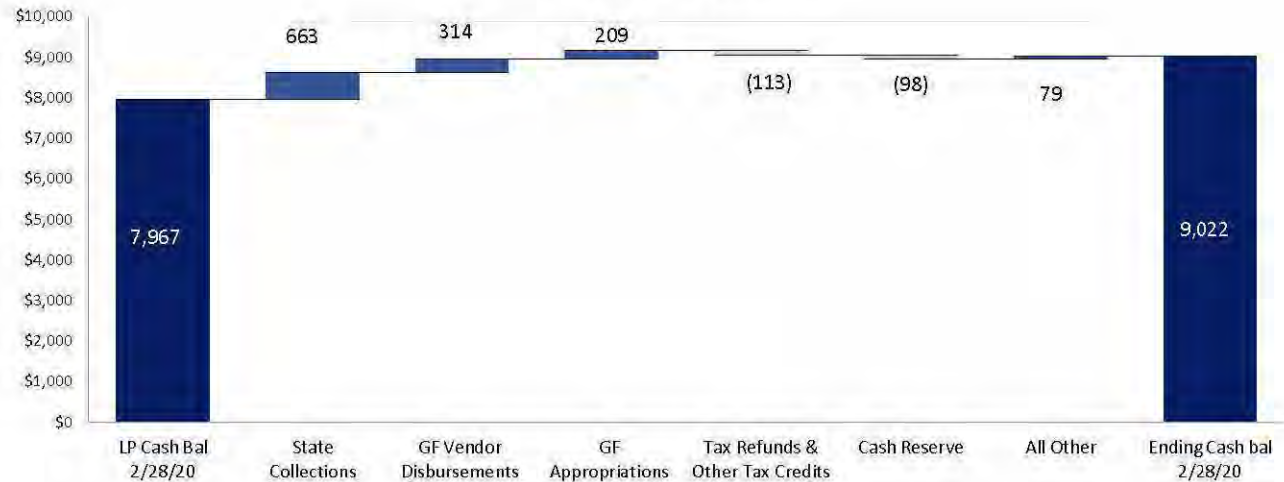


Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance.

TSA YTD Top Cash Flow Variances (\$M)

+\$1,055M YTD Variance



Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results for the Week Ended February 28, 2020

(figures in Millions)							
	FY20 Actual 2/28	FY20 LP 2/28	Variance 2/28	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD (a)	Variance YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$183	\$145	\$39	\$6,925	\$6,181	\$6,776	\$744
2 Non-General fund pass-through collections (c)	20	53	(33)	834	843	541	(10)
3 Other special revenue fund collection	5	11	(5)	276	327	368	(51)
4 Other state collections (d)	13	—	13	239	259	251	(20)
5 Subtotal - State collections	\$222	\$208	\$13	\$8,273	\$7,610	\$7,936	\$663
Federal Fund Receipts							
6 Medicaid	—	91	(91)	1,714	1,292	1,942	423
7 Nutrition Assistance Program	54	0	54	1,695	1,320	2,167	374
8 Disaster Related	9	42	(33)	253	679	812	(427)
9 Employee Retention Credits (ERC)	—	—	—	25	50	410	(25)
10 Vendor Disbursements, Payroll, & Other	42	182	(140)	1,163	1,232	1,129	(69)
11 Subtotal - Federal Fund receipts	\$105	\$314	(\$209)	\$4,850	\$4,574	\$6,460	\$276
Balance Sheet Related							
12 Paygo charge	3	4	(2)	307	388	286	(80)
13 Public corporation loan repayment	—	—	—	—	—	267	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$3	\$4	(\$2)	\$307	\$388	\$553	(\$80)
16 Total Inflows	\$329	\$527	(\$198)	\$13,431	\$12,572	\$14,948	\$859
Payroll and Related Costs (e)							
17 General Fund	(57)	(74)	17	(1,781)	(1,810)	(1,800)	28
18 Federal Fund	(15)	(23)	9	(352)	(382)	(347)	29
19 Other State Funds	(3)	(5)	2	(102)	(78)	(113)	(24)
20 Subtotal - Payroll and Related Costs	(\$75)	(\$102)	\$27	(\$2,235)	(\$2,269)	(\$2,260)	\$34
Vendor Disbursements (f)							
21 General fund	(16)	(48)	32	(760)	(1,074)	(940)	314
22 Federal fund	(15)	(81)	66	(980)	(1,638)	(1,352)	658
23 Other State Fund	(18)	(19)	1	(617)	(417)	(398)	(201)
24 Subtotal - Vendor Disbursements	(\$48)	(\$148)	\$100	(\$2,356)	(\$3,128)	(\$2,690)	\$772
Appropriations							
25 General Fund	(3)	—	(3)	(1,232)	(1,441)	(1,017)	209
26 Federal Fund	—	(92)	92	(1,710)	(1,337)	(1,772)	(372)
27 Other State Fund	(17)	(30)	14	(195)	(274)	(334)	79
28 Subtotal - Appropriations - All Funds	(\$20)	(\$123)	\$103	(\$3,137)	(\$3,053)	(\$3,124)	(\$85)
Other Disbursements - All Funds							
29 Pension Benefits	(95)	(106)	11	(1,666)	(1,726)	(1,639)	60
30 Tax Refunds and Other Tax Credits	(7)	(6)	(0)	(218)	(105)	(245)	(113)
31 Employee Retention Credits (ERC)	—	—	—	(25)	(50)	(410)	25
32 Nutrition Assistance Program	(49)	(49)	0	(1,659)	(1,320)	(2,111)	(339)
33 Title III Costs	(7)	(1)	(6)	(102)	(84)	(164)	(18)
34 FEMA Cost Share	—	—	—	(34)	(34)	(137)	0
35 Other Disbursements	(14)	(3)	(10)	(104)	(60)	(291)	(44)
36 Cash Reserve	—	—	—	(98)	—	—	(98)
37 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$170)	(\$166)	(\$5)	(\$3,905)	(\$3,379)	(\$4,997)	(\$526)
38 Total Outflows	(\$314)	(\$538)	\$225	(\$11,634)	(\$11,829)	(\$13,071)	\$195
39 Net Operating Cash Flow	\$16	(\$11)	\$27	\$1,797	\$743	\$1,877	\$1,055
40 Bank Cash Position, Beginning (h)	9,006	7,980	1,026	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$9,022	\$7,967	\$1,055	\$9,022	\$7,967	\$4,975	\$1,055

Note: Refer to the next page for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF

FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through March 1, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$79M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

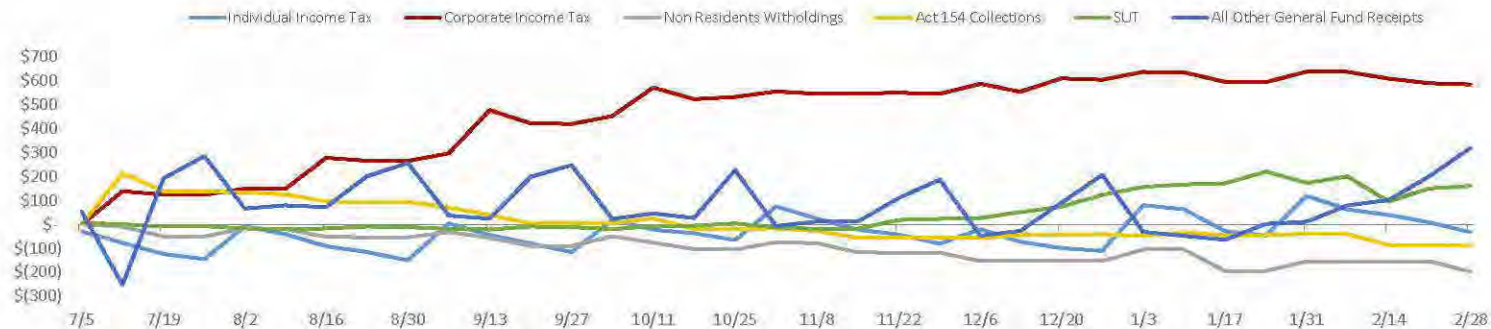
Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for February general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$392M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
General Fund Collections				
Corporations	\$ 1,777	\$ 1,194	\$ 584	49%
Individuals	1,486	1,519	(33)	-2%
Act 154	1,016	1,103	(87)	-8%
Non Residents Withholdings	245	443	(198)	-45%
Motor Vehicles	274	270	4	1%
Rum Tax (b)	184	158	26	16%
Alcoholic Beverages	130	178	(48)	-27%
Cigarettes	44	108	(64)	-59%
Other General Fund	604	203	401	198%
Total (c)	\$5,760	\$5,176	\$584	11%
SUT Collections (d)	1,165	1,005	160	16%
Total General Fund Collections	\$ 6,925	\$ 6,181	\$ 744	12%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) This amount includes Rum tax moratorium revenues.
- (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

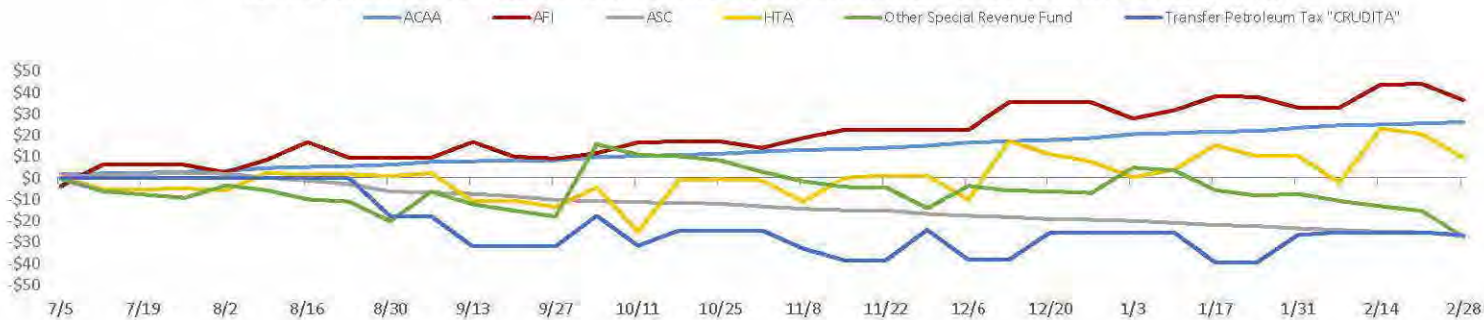
Key Takeaways / Notes

- 1.) Total revenues are generally consistent with forecast, but there are offsetting variances within the variance line items that, at this point, are expected to be timing variances.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
Non-GF pass-throughs				
HTA	\$ 385	\$ 376	\$ 9	3%
Gasoline Taxes	96	117	(21)	-18%
Gas Oil and Diesel Taxes	11	14	(3)	-22%
Vehicle License Fees (\$15 portion)	23	15	8	52%
Petroleum Tax	159	143	16	11%
Vehicle License Fees (\$25 portion)	54	75	(21)	-29%
Other	43	12	31	262%
Cigarettes (b)	40	46	(6)	-13%
Corporations (c)	49	39	9	24%
Non Residents Withholdings (c)	7	11	(5)	-41%
Transfer Petroleum Tax "CRUDITA"	86	113	(27)	-24%
Crudita to PRIFA (clawback)	97	60	36	60%
Electronic Lottery	36	21	15	73%
ASC	22	49	(27)	-55%
ACAA	54	28	26	94%
Other Special Revenue Fund	58	100	(42)	-42%
Total Non-GF Collections	\$ 834	\$ 843	\$ (10)	-1%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



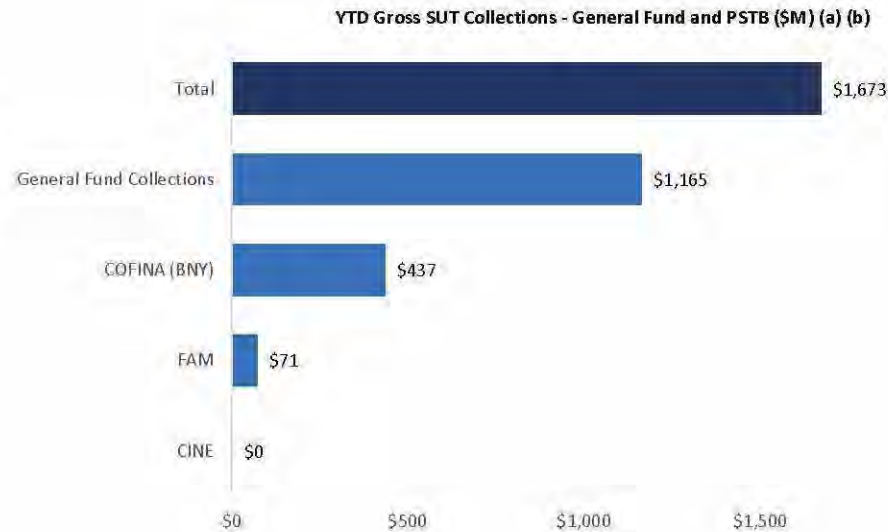
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
(c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
(d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 28, 2020 there is \$84M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Distasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total

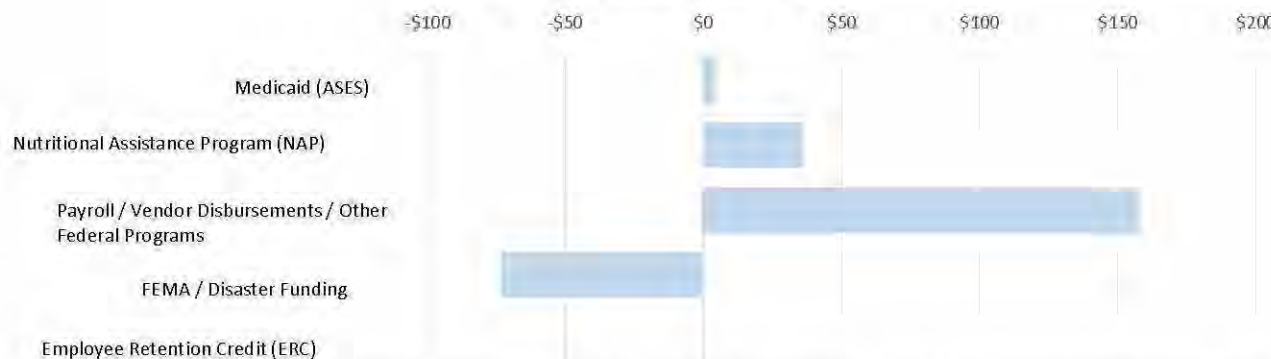
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 91	\$ (91)
54	(49)	5	(49)	54
42	(29)	14	21	(7)
9	(7)	3	6	(4)
-	-	-	-	-
\$ 105	(84)	\$ 21	69	(48)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,714	\$ (1,710)	\$ 4	\$ (46)	\$ 50
1,695	(1,659)	36	-	36
1,163	(1,006)	157	(1)	158
253	(326)	(73)	(107)	34
25	(25)	-	-	-
4,850	(4,726)	\$ 124	\$ (154)	\$ 278

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

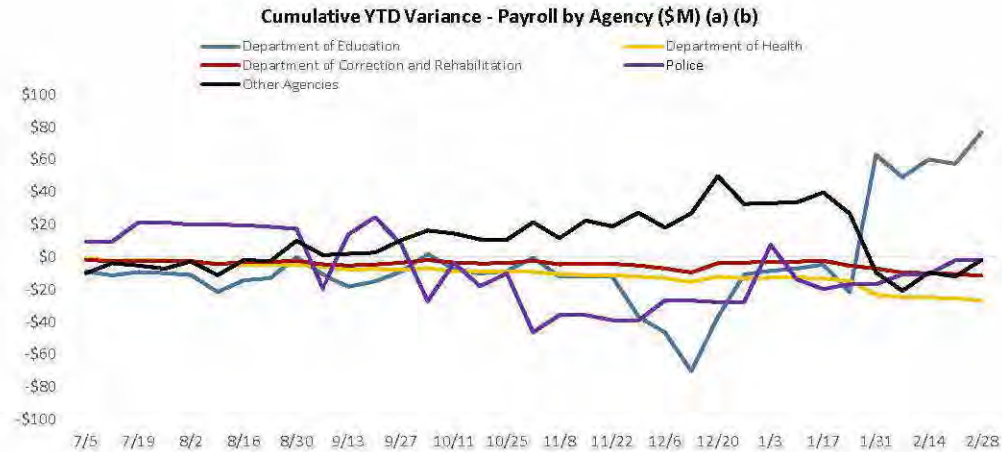
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (a)(b)

Agency

Department of Education	\$ 77
Police	(2)
Department of Correction & Rehabilitation	(12)
Department of Health	(27)
All Other Agencies	(2)
Total YTD Variance	\$ 34

YTD Variance
\$ 77
(2)
(12)
(27)
(2)
\$ 34



Key Takeaways / Notes : Vendor Disbursements

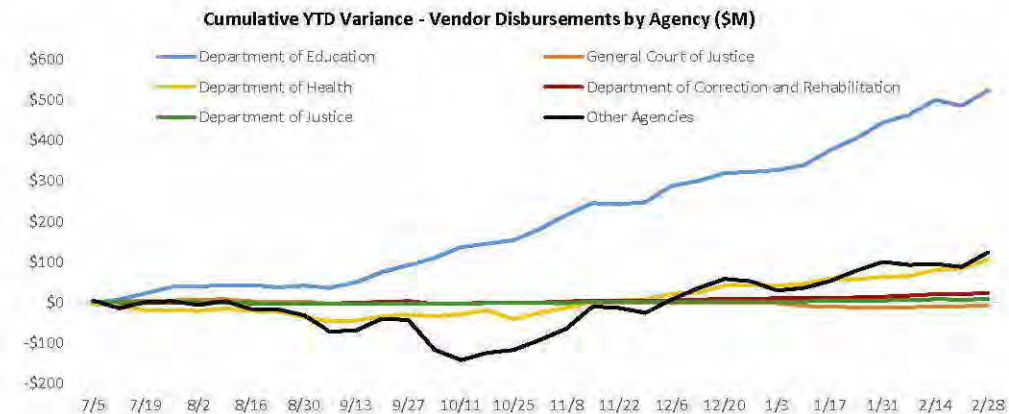
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)

Agency

Department of Education	\$ 524
Department of Health	105
Department of Correction & Rehabilitation	22
Department of Justice	7
General Court of Justice	(9)
All Other Agencies	122
Total YTD Variance	\$ 772

YTD Variance
\$ 524
105
22
7
(9)
122
\$ 772



Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

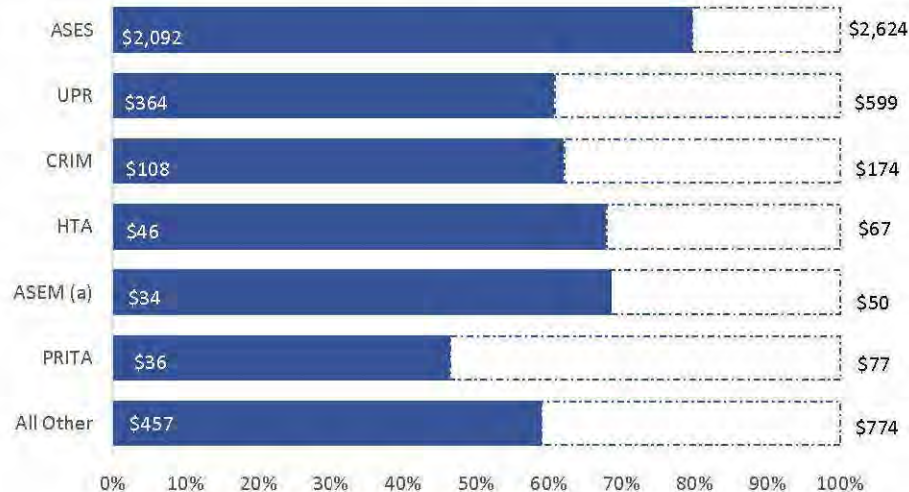
Puerto Rico Department of Treasury | AAFAF

Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,092	\$ 2,624	\$ 532
UPR	364	599	235
CRIM	108	174	66
HTA	46	67	22
ASEM	34	50	16
PRITA	36	77	41
All Other	457	774	317
Total	\$ 3,137	\$ 4,365	\$ 1,228

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,092	\$ 1,949	\$ (143)
UPR	364	364	-
CRIM	108	117	9
HTA	46	45	(1)
ASEM	34	33	(1)
PRITA	36	38	2
All Other	457	506	49
Total	\$ 3,137	\$ 3,053	\$ (85)

Footnotes

- (a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAF

Tax Refunds / PayGo and Pensions Summary

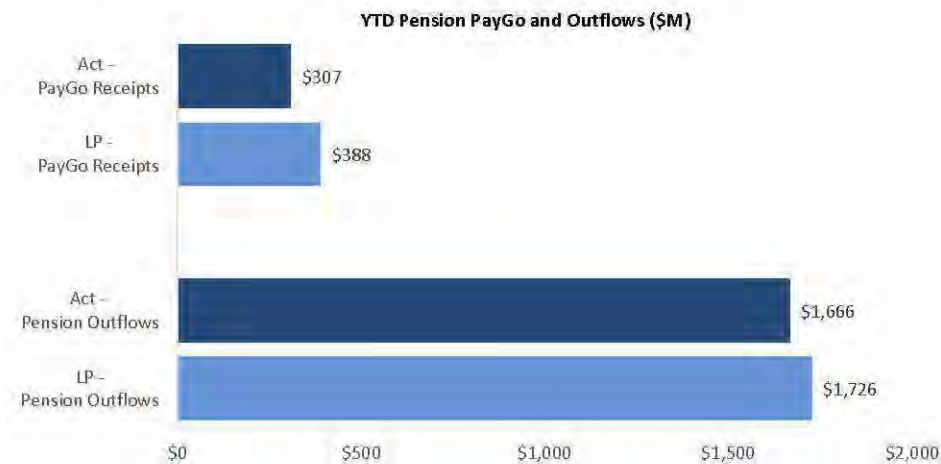
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 81,079	\$ 88,702	\$ 169,781
081	Department of Education	70,650	10,325	80,975
123	Families and Children Administration	21,018	171	21,189
049	Department of Transportation and Public Works	19,366	12	19,378
045	Department of Public Security	17,484	33	17,517
025	Hacienda (entidad interna - fines de contabilidad)	13,161	432	13,593
137	Department of Correction and Rehabilitation	12,278	2	12,280
122	Department of the Family	12,155	59	12,214
127	Adm. for Socioeconomic Development of the Family	11,843	296	12,139
024	Department of the Treasury	10,873	1	10,874
038	Department of Justice	7,536	175	7,711
126	Vocational Rehabilitation Administration	6,969	1	6,970
016	Office of Management and Budget	6,651	13	6,664
078	Department of Housing	6,412	244	6,656
095	Mental Health and Addiction Services Administration	5,855	130	5,985
050	Department of Natural and Environmental Resources	5,922	2	5,924
043	Puerto Rico National Guard	4,882	530	5,412
021	Emergency Management and Disaster Adm. Agency	4,536	65	4,601
028	Commonwealth Election Commission	3,667	57	3,724
124	Child Support Administration	3,316	93	3,409
067	Department of Labor and Human Resources	2,013	42	2,055
087	Department of Sports and Recreation	1,903	114	2,017
031	General Services Administration	1,868	63	1,931
014	Environmental Quality Board	1,328	275	1,603
241	Administration for Integral Development of Childhood	591	921	1,512
015	Office of the Governor	1,362	29	1,391
055	Department of Agriculture	1,330	-	1,330
022	Office of the Commissioner of Insurance	1,326	3	1,329
040	Puerto Rico Police	1,137	19	1,156
120	Veterans Advocate Office	1,112	2	1,114
105	Industrial Commission	887	192	1,079
018	Planning Board	961	1	962
290	State Energy Office of Public Policy	917	-	917
221	Emergency Medical Services Corps	869	16	885
152	Elderly and Retired People Advocate Office	771	-	771

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
023	Department of State	631	-	631
096	Women's Advocate Office	501	-	501
035	Industrial Tax Exemption Office	453	1	454
065	Public Services Commission	333	-	333
098	Corrections Administration	285	-	285
141	Telecommunication's Regulatory Board	281	-	281
273	Permit Management Office	232	-	232
075	Office of the Financial Institutions Commissioner	187	-	187
266	Office of Public Security Affairs	155	-	155
155	State Historic Preservation Office	145	-	145
139	Parole Board	90	-	90
069	Department of Consumer Affairs	78	-	78
226	Joint Special Counsel on Legislative Donations	77	-	77
042	Firefighters Corps	64	-	64
089	Horse Racing Industry and Sport Administration	58	-	58
062	Cooperative Development Commission	56	-	56
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	34	-	34
037	Civil Rights Commission	28	-	28
231	Health Advocate Office	26	-	26
153	Advocacy for Persons with Disabilities of the Commonwealth	21	-	21
220	Correctional Health	18	-	18
281	Office of the Electoral Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	15	-	15
060	Citizen's Advocate Office (Ombudsman)	10	-	10
010	General Court of Justice	-	2	2
224	Joint Commission Reports Comptroller	-	-	-
	Other	11,861	226	12,087
Total		\$ 359,734	\$ 103,249	\$ 462,983

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 13,935	\$ 12,596	\$ 9,824	\$ 133,426	\$ 169,781
081	Department of Education	33,199	11,256	7,659	28,861	80,975
123	Families and Children Administration	1,788	1,774	1,475	16,152	21,189
049	Department of Transportation and Public Works	1,096	1,021	1,266	15,995	19,378
045	Department of Public Security	13,698	1,508	411	1,900	17,517
025	Hacienda (entidad interna - fines de contabilidad)	209	360	570	12,454	13,593
137	Department of Correction and Rehabilitation	2,195	3,079	2,552	4,454	12,280
122	Department of the Family	3,686	397	445	7,686	12,214
127	Adm. for Socioeconomic Development of the Family	1,884	1,252	676	8,327	12,139
024	Department of the Treasury	1,382	4,122	325	5,045	10,874
038	Department of Justice	567	2,277	306	4,561	7,711
126	Vocational Rehabilitation Administration	1,280	340	221	5,129	6,970
016	Office of Management and Budget	359	38	35	6,232	6,664
078	Department of Housing	1,012	1,366	637	3,641	6,656
095	Mental Health and Addiction Services Administration	1,047	1,001	559	3,378	5,985
050	Department of Natural and Environmental Resources	305	660	562	4,397	5,924
043	Puerto Rico National Guard	570	869	159	3,814	5,412
021	Emergency Management and Disaster Adm. Agency	332	689	51	3,529	4,601
028	Commonwealth Election Commission	99	27	12	3,586	3,724
124	Child Support Administration	722	169	207	2,311	3,409
067	Department of Labor and Human Resources	734	334	506	481	2,055
087	Department of Sports and Recreation	67	104	25	1,821	2,017
031	General Services Administration	96	97	61	1,677	1,931
014	Environmental Quality Board	63	261	121	1,158	1,603
241	Administration for Integral Development of Childhood	100	19	62	1,331	1,512
015	Office of the Governor	35	31	3	1,322	1,391
055	Department of Agriculture	28	53	33	1,216	1,330
022	Office of the Commissioner of Insurance	82	5	124	1,118	1,329
040	Puerto Rico Police	-	-	-	1,156	1,156
120	Veterans Advocate Office	13	10	8	1,083	1,114
105	Industrial Commission	82	51	66	880	1,079
018	Planning Board	586	80	9	287	962
290	State Energy Office of Public Policy	1	2	2	912	917

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	-	-	-	885	885
152	Elderly and Retired People Advocate Office	404	119	45	203	771
023	Department of State	428	7	62	134	631
096	Women's Advocate Office	96	49	1	355	501
035	Industrial Tax Exemption Office	15	14	10	415	454
065	Public Services Commission	7	57	16	253	333
098	Corrections Administration	-	-	-	285	285
141	Telecommunication's Regulatory Board	10	6	1	264	281
273	Permit Management Office	15	9	16	192	232
075	Office of the Financial Institutions Commissioner	148	-	2	37	187
266	Office of Public Security Affairs	10	16	1	128	155
155	State Historic Preservation Office	14	55	11	65	145
139	Parole Board	-	-	-	90	90
069	Department of Consumer Affairs	19	2	8	49	78
226	Joint Special Counsel on Legislative Donations	-	1	23	53	77
042	Firefighters Corps	-	-	-	64	64
089	Horse Racing Industry and Sport Administration	31	-	-	27	58
062	Cooperative Development Commission	15	4	-	37	56
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	-	-	-	34	34
037	Civil Rights Commission	5	-	1	22	28
231	Health Advocate Office	1	3	22	-	26
153	Advocacy for Persons with Disabilities of the Commonwealth	4	3	-	14	21
220	Correctional Health	-	2	8	8	18
281	Office of the Electoral Comptroller	14	-	-	4	18
034	Investigation, Prosecution and Appeals Commission	4	-	-	11	15
060	Citizen's Advocate Office (Ombudsman)	6	-	-	4	10
010	General Court of Justice	2	-	-	-	2
224	Joint Commission Reports Comptroller	-	-	-	-	-
	Other	1,689	1,549	54	8,795	12,087
Total		\$ 84,189	\$ 47,744	\$ 29,253	\$ 301,797	\$ 462,983

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*